



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Sergio Lopez
DOCKET NO.: 12-01454.001-R-1
PARCEL NO.: 06-14-383-003

The parties of record before the Property Tax Appeal Board are Sergio Lopez, the appellant, by attorney Jerri K. Bush in Chicago, and the Kane County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Kane County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$5,162
IMPR.: \$8,345
TOTAL: \$13,507

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Kane County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2012 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a part one-story and part two-story dwelling of frame construction with 1,342 square feet of living area. The dwelling was constructed in 1890. Features of the home include a full basement. The property has a 3,630 square foot site and is located in Elgin, Elgin Township, Kane County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant completed Section IV - Recent Sale Data and submitted information on six comparable sales that occurred between Mach 2011 and May 2012. Based on this evidence, the appellant requested a total assessment of \$14,665 which would reflect a market value of approximately \$44,000, or the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$29,997. The subject's assessment reflects a market value of \$89,946 or \$67.02 per square foot of living area, land included, when using the 2012 three year average median level of assessment for Kane County of 33.35% as determined by the Illinois Department of Revenue.

The board of review submitted a memorandum noting that the subject's purchase was a foreclosure and the comparables presented by the appellant were foreclosure and short sales, one of which occurred in 2012.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on four comparable sales that occurred between May 2010 and December 2011. Based on this evidence, the board of review requested confirmation of the subject's assessment reflecting a market value of approximately \$90,000.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Property Tax Appeal Board has given reduced weight to the sale price of the subject property that occurred in September 2010 for \$44,000 as the Board finds the sale is more remote in time to the valuation date at issue of January 1, 2012 and thus this sale price is less likely to be indicative of its estimated market value as of the assessment date. The Board finds the

information the appellant submitted regarding the condition of the property at the time of sale, however, is a relevant consideration in analyzing its market value. The Multiple Listing Service data sheet submitted by the appellant noted that the property "needs a handy person ready with paint and minor carpentry skills to make this shine." The property was sold "as-is." The board of review's submission acknowledged the need for repairs and also noted the property was listed on the market for 395 days. Furthermore, the board of review did not provide any evidence to indicate that repairs had been made or that the condition as of the assessment date was substantially improved over the condition in late 2010.

The parties submitted a total of ten comparable sales to support their respective positions before the Property Tax Appeal Board. The Board has given no weight to board of review comparable #4 as the sale occurred in May 2010 and like the purchase date of the subject property, the Board finds this sale is remote in time to the assessment date and thus less relevant to the determination of the subject's market value as of January 1, 2012. The Board has also given reduced weight to board of review comparables #1, #2 and #3 as these dwellings are dissimilar to the subject with finished basement features and/or newer in age than the subject property that has an unfinished basement and was built in 1890.

As to the board of review's contention that each of the appellant's comparables are foreclosure or short sales, the Property Tax Appeal Board takes judicial notice of Public Act 96-1083 which amended the Property Tax Code adding sections 1-23 and 16-183 (35 ILCS 200/1-23 & 16-183), effective July 16, 2010.

Section 1-23 of the Property Tax Code provides:

Compulsory sale. "Compulsory sale" means (i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

Section 16-183 provides:

Compulsory sales. The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

The Board finds the effective date of these statutes is applicable to the assessment date at issue, January 1, 2012 and thus it is appropriate to consider both foreclosure and short sales in analyzing the assessment of the subject property.

The Board has given reduced weight to appellant's comparable #1 as this property features both a finished basement and a large garage whereas the subject's basement is unfinished and has no garage.

The Board finds the best evidence of market value to be appellant's comparable sales #2 through #6 despite that four of these five comparables have garages ranging in size from 216 to 572 square feet of building area. The Board finds the most similar dwelling to the subject in age, design, exterior construction, size and features is appellant's comparable #5, but for the 216 square foot garage feature on this comparable property. The five most similar comparables sold between March 2011 and May 2012 for prices ranging from \$35,000 to \$65,000 or from \$22 to \$43 per square foot of living area, including land, rounded. The subject's assessment reflects a market value of \$89,946 or \$67.02 per square foot of living area, including land, which is above the range established by the best comparable sales in this record both in terms of overall value and on a per-square-foot basis. After considering adjustments and the differences in these most similar comparables when compared to the subject property, the Board finds the subject property is overvalued and a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

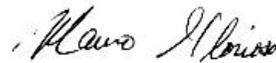
Chairman



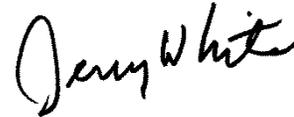
Member



Member



Member



Acting Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 26, 2015



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.